

RECORDATION NO. 26917 FILED

APR 11 '07 -3 4 5 PM-

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ELIAS C. ALVORD (1942)
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OF COUNSEL
URBAN A. LESTER

SURFACE TRANSPORTATION BOARD

April 11, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Railcar Lease, dated as of August 1, 2006, a primary document as defined in the Board's Rules for the Recordation of Documents.

The names and addresses of the parties to the enclosed document are:

Lessor: Flex Leasing II, LLC
505 Fifth Avenue
New York, NY 10017

Lessee: Montreal, Maine and Atlantic Railway, Ltd.
(as Transferee from MMA Rolling Stock
Corporation, the original Lessee)
15 Iron Road
Hermon, ME 04401

Mr. Vernon A. Williams
April 11, 2007
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A description of the railroad equipment covered by the enclosed document
is:

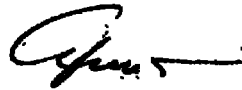
49 railcars: MMA 9225 – MMA 9249 (except 9233) and MMA 74100 –
MMA 74124.

Memorandum of Railcar Lease.

Also enclosed is a check in the amount of \$34.00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned.

Very truly yours,

A handwritten signature in black ink, appearing to read 'R. Alvord', with a stylized flourish at the end.

Robert W. Alvord

RWA/sem
Enclosures

APR 11 '07 -3 4 5 PM

MEMORANDUM OF RAILCAR LEASE

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF RAILCAR LEASE dated as of this 1st day of August, 2006 is made by FLEX LEASING II, LLC, a Delaware limited liability company, with an address at 505 Fifth Avenue, New York, New York 10017 (the "Lessor"), and Montreal, Maine and Atlantic Railway, Ltd., a Delaware corporation, with an address at 15 Iron Road, Hermon, ME 04401 (the "Lessee" and, together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, Transferor and Flex Leasing Corporation entered into that certain Master Car Lease Agreement ("Master Lease") dated as of May 28, 2004, and Transferor and Lessor entered into the following Schedules which incorporate the terms of the Master Lease: Schedule No. 2 thereto dated May 28, 2004 and Schedule No. 4 thereto dated November 12, 2004 (the Schedules are collectively referred to as the "Lease") covering the equipment listed on Schedule A hereto (the "Equipment");

WHEREAS, MMA assigned the Lease to Lessee effective as of August 1, 2006; and

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Lease, and the respective interests therein of the parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Equipment to the Lessee in accordance with the terms and conditions of the Lease, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

FLEX LEASING II, LLC

By: [Signature]
Name: STEPHEN J. SEREFKA
Title: SVP

MONTREAL, MAINE AND ATLANTIC RAILWAY, LTD.

By: [Signature]
Name: ROBERT C. GANNETT
Title: PRESIDENT & CEO

State of Maine)
County of Penobscot)

On this, the 28th day of Nov, 2006, before me, a Notary Public in and for said County and State, personally appeared Robert C. Grindrod, the Pres + CEO of Montreal, Maine and Atlantic Railway, Ltd., who acknowledged himself/herself to be a duly authorized officer of Montreal, Maine and Atlantic Railway, Ltd., and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: Cathy Caverly
Notary Public



My Commission Expires: 7/6/13

State of New York)
)
County of New York)

On this, the 1st day of December, 2006, before me, a Notary Public in and for said County and State, personally appeared Stephen Serega, the Senior Vice President of FLEX Leasing II, LLC, who acknowledged himself/herself to be a duly authorized officer of FLEX Leasing II, LLC and that, as such officer, being authorized to do so, he/she executed the foregoing instrument for the purposes therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal on the date above mentioned.

Name: 
Notary Public

My Commission Expires: RICHARD D'ANNUNZIO
Notary Public, State of New York
No. 43-4693159
Qualified in Richmond County
Commission Expires March 30, 2007

SCHEDULE A

MMA	9225	MMA	74100
MMA	9226	MMA	74101
MMA	9227	MMA	74102
MMA	9228	MMA	74103
MMA	9229	MMA	74104
MMA	9230	MMA	74105
MMA	9231	MMA	74106
MMA	9232	MMA	74107
MMA	9234	MMA	74108
MMA	9235	MMA	74109
MMA	9236	MMA	74110
MMA	9237	MMA	74111
MMA	9238	MMA	74112
MMA	9239	MMA	74113
MMA	9240	MMA	74114
MMA	9241	MMA	74115
MMA	9242	MMA	74116
MMA	9243	MMA	74117
MMA	9244	MMA	74118
MMA	9245	MMA	74119
MMA	9246	MMA	74120
MMA	9247	MMA	74121
MMA	9248	MMA	74122
MMA	9249	MMA	74123
		MMA	74124

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: _____

4/11/07



Robert W. Alvord